

**Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Financial Statements
March 31, 2014**

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Consolidated Financial Statements
March 31, 2014

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March 31, 2014

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Chalupiak & Associates
Certified Management Accountant
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Independent Auditors' Report

To the Members of
Mosquito, Grizzly Bear's Head, Lean Man First Nation

We have audited the accompanying consolidated financial statements of Mosquito, Grizzly Bear's Head, Lean Man First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Mosquito, Grizzly Bear's Head, Lean Man First Nation as at March 31, 2014, and the results of its operations, accumulated surplus, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
August 5, 2014



Certified Management Accountants

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Financial Position
March 31, 2014

	2014	2013
Financial Assets		
Cash (Note 3)	\$ 416,667	\$ 222,035
Restricted cash - capital projects (Note 3)	429,005	759,676
Restricted cash - CMHC reserves (Note 3)	71,087	50,423
Accounts receivable (Note 4)	479,517	1,244,532
Long-term investments (Note 5)	719	-
Portfolio investment (Note 6)	50,000	50,000
Trust funds (Note 7)	62,288	64,810
	<u>1,509,283</u>	<u>2,391,476</u>
Liabilities		
Accounts payable (Note 8)	856,934	696,895
Deferred revenue - unexpended funds (Note 9)	88,981	54,566
Deferred revenue (Note 10)	727,116	2,033,730
Current portion of CMHC mortgages (Note 12)	119,035	111,943
Current portion of long-term debt (Note 11)	305,398	291,258
CMHC mortgages (Note 12)	825,624	948,464
Long-term debt (Note 11)	916,901	443,577
	<u>3,839,989</u>	<u>4,580,433</u>
Net debt	<u>(2,330,706)</u>	<u>(2,188,957)</u>
Non-financial Assets		
Capital assets (Note 13)	12,229,957	8,571,626
Prepaid expenses (Note 14)	79,017	119,689
	<u>12,308,974</u>	<u>8,691,315</u>
Accumulated Surplus (Note 15)	<u>\$ 9,978,268</u>	<u>\$ 6,502,358</u>

Approved on behalf of the Chief and Council

Original signature on file _____, **Chief**

Original signature on file _____, **Councilor**

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Operations
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant	\$ 362,375	\$ 362,375	\$ 362,375
AANDC - fixed	2,334,879	2,433,977	2,371,226
AANDC - set	2,188,933	2,243,913	2,212,643
AANDC - flexible	2,105,000	791,600	3,005,452
AANDC - receivable (payable)	-	(20,034)	(35,464)
AANDC - prior period revenue (recovery)	-	-	(7,164)
Funds earned and held in trust by federal government	340,000	319,977	325,510
Health Canada	560,075	567,495	104,000
CMHC - subsidy	100,000	96,226	101,903
Saskatchewan Government	90,000	107,666	106,815
B.T.C. Indian Health Services Inc.	66,000	20,250	47,145
First Nations Trust	408,000	488,500	492,029
CMHC rental income	170,000	159,444	160,448
BATC Community Development Corporation	-	117,730	145,585
Insurance proceeds	1,791,300	1,791,788	200,000
Administration fees (Note 2(i))	142,439	141,463	117,439
Other revenue	50,440	112,030	86,304
Land claim - future settlement (Note 19)	-	399,296	-
Unexpended funds transferred - prior year	-	54,566	6,547
Deferred revenue - prior year	706,287	2,033,730	322,600
Deferred revenue - current year	-	(727,116)	(2,033,730)
	11,415,728	11,494,876	8,091,663
Expenses			
Claims and Indian Government (Schedule 1)	-	399,296	-
Community Development (Schedule 2)	5,834,701	718,793	726,090
Education (Schedule 3)	1,987,272	2,140,747	2,066,452
Indian Government Support (Schedule 4)	517,783	583,319	525,911
Land Management (Schedule 5)	113,062	111,973	119,849
Social Development (Schedule 6)	1,982,819	2,070,097	1,965,412
Indian Registration (Schedule 7)	9,591	13,704	14,421
Health Canada (Schedule 8)	183,500	128,473	150,777
CMHC Operations (Schedule 9)	240,000	173,106	173,477
Other (Schedule 10)	572,093	867,482	712,546
Amortization (Schedule 11)	-	722,995	747,751
	11,440,821	7,929,985	7,202,686
Current surplus before unexpended transfers	(25,093)	3,564,891	888,977
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(88,981)	(54,566)
Current surplus	\$ (25,093)	\$ 3,475,910	\$ 834,411

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2014

	2014	2013
Surplus at beginning of year	\$ 6,502,358	\$ 5,667,947
Current surplus	3,475,910	834,411
Surplus at end of year	\$ 9,978,268	\$ 6,502,358

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013
Current surplus	\$ (25,093)	\$ 3,475,910	\$ 834,411
Acquisition of tangible capital assets	-	(4,381,325)	(2,037,023)
Amortization of tangible capital assets	-	722,994	747,752
Loss due to fire	-	-	620,267
	-	(3,658,331)	(669,004)
Acquisition of prepaid asset	(100,000)	(79,017)	(119,689)
Use of prepaid asset	120,000	119,689	158,540
	20,000	40,672	38,851
(Decrease) increase in net financial assets	(5,093)	(141,749)	204,258
Net debt at beginning of year	(2,188,957)	(2,188,957)	(2,393,215)
Net debt at end of year	\$ (2,194,050)	\$ (2,330,706)	\$ (2,188,957)

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash flows from		
Operating activities		
Current surplus	\$ 3,475,910	\$ 834,411
Items not affecting cash		
Amortization	722,995	747,751
	4,198,905	1,582,162
Change in non-cash operating working capital		
Accounts receivable	765,015	(1,089,052)
Prepaid expenses	40,672	38,851
Accounts payable	160,039	(20,754)
Deferred revenue - unexpended funds	34,415	48,019
Deferred revenue	(1,306,614)	1,711,130
	3,892,432	2,270,356
Capital activities		
Acquisition of capital assets	(4,381,326)	(1,416,757)
Financing activities		
Long-term debt - repayment	(338,832)	(350,471)
Long-term debt - proceeds	826,296	-
CMHC mortgages - repayment	(115,748)	(105,934)
	371,716	(456,405)
Investing activities		
Restricted cash - CMHC	(20,664)	(123)
Restricted cash - Ottawa Trust Funds	2,522	(33,689)
Restricted cash - capital projects	330,671	(428,590)
Long term investments	(719)	-
	311,810	(462,402)
Increase (decrease) in cash and cash equivalents	194,632	(65,208)
Cash and cash equivalents, beginning of year	222,035	287,243
Cash and cash equivalents, end of year	\$ 416,667	\$ 222,035
Represented by		
Cash	\$ 416,667	\$ 222,035

The accompanying notes are an integral part of the financial statements.

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2014

1. General

Mosquito, Grizzly Bear's Head, Lean Man First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include the First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements do not include the Treaty Land Entitlement Trust which is governed and controlled by appointed trustees.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting entity

The Mosquito, Grizzly Bear's Head, Lean Man First Nation reporting entity includes the Mosquito, Grizzly Bear's Head, Lean Man First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Mosquito, Grizzly Bear's Head, Lean Man First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Mosquito, Grizzly Bear's Head, Lean Man First Nation.

Organizations accounted for on a modified equity basis include:
Mosquito Daycare Center Inc.

(c) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial assets is determined by assets less financial liabilities. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2014

2. Basis of presentation and significant accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Mosquito, Grizzly Bear's Head, Lean Man First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	25 years Straight line
Equipment	5 years Straight line
Houses - Band	25 years Straight line
Infrastructure	25 years Straight line
CMHC housing	25 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Mosquito, Grizzly Bear's Head, Lean Man First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(g) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2014

2. Basis of presentation and significant accounting policies (continued)

(h) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

(i) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

(j) Revenue recognition

Revenue is recorded in the period specified in the funding agreements entered into with Government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

(k) Expense recognition

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

(l) Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2014

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Mosquito, Grizzly Bear's Head, Lean Man First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2014	2013
Cash		
CMHC operation	\$ 46,679	\$ 15,473
Project accounts	547,300	107,594
Health operations	(33,647)	(48,678)
Band operations	(143,665)	147,646
	<u>416,667</u>	<u>222,035</u>
Restricted cash - CMHC reserves		
Replacement reserve	21,413	872
Replacement reserve term deposits	49,674	49,551
	<u>71,087</u>	<u>50,423</u>
Restricted cash - capital projects		
School project	41,625	76,049
School boiler replacement project	59,930	163,881
Water treatment plant	327,196	519,372
Low pressure water	254	374
	<u>429,005</u>	<u>759,676</u>
Funds held in trust by federal government		
Revenue	62,288	64,810
	<u>\$ 979,047</u>	<u>\$ 1,096,944</u>

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2014

4. Accounts receivable

	2014	2013
Due from members		
Advances - band	\$ 9,663	\$ 7,483
Advances - health	9,275	10,875
	<u>18,938</u>	<u>18,358</u>
Due from others		
GST receivable	12,029	10,338
Others	-	4,580
Land claims settlement - (Note 19)	399,297	-
	<u>411,326</u>	<u>14,918</u>
Due from government and other government organizations		
AANDC	6,609	1,205,452
Health Canada	43,675	6,542
CMHC	7,994	8,287
	<u>58,278</u>	<u>1,220,281</u>
	488,542	1,253,557
Allowance for doubtful accounts	(9,025)	(9,025)
	<u>\$ 479,517</u>	<u>\$ 1,244,532</u>

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2014

5. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

		2014	2013
Mosquito Daycare Centre Inc.	\$	719	\$ -
	Mosquito Daycare Centre Inc.	2014 Total	2013 Total
Tangible capital assets	\$ 6,613	\$ 6,613	\$ -
Total assets	\$ 6,613	\$ 6,613	\$ -
Bank indebtedness	\$ 3,565	\$ 3,565	\$ -
Accounts payable	2,329	2,329	-
Total liabilities	5,894	5,894	-
Equity	719	719	-
Total equity	719	719	-
Total liabilities and equity	\$ 6,613	\$ 6,613	\$ -
	Mosquito Daycare Centre Inc.	2014 Total	2013 Total
BTC Indian Health Services	\$ 78,000	\$ 78,000	\$ -
Parent fees	11,325	11,325	-
	89,325	89,325	-
Expenses	93,607	93,607	-
Net income	\$ (4,282)	\$ (4,282)	\$ -

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2014

6. Portfolio investments

	2014	2013
Avord Towers	\$ 50,000	\$ 50,000

7. Trust funds held by federal government

	2014 Revenue	2014 Capital	2014 Total	2013 Total
Balance, beginning of year	\$ 64,810	\$ -	\$ 64,810	\$ 31,121
Withdrawals	(322,500)	-	(322,500)	(291,821)
Lease revenue	317,974	-	317,974	324,845
Interest earnings	2,004	-	2,004	665
Balance, end of year	\$ 62,288	\$ -	\$ 62,288	\$ 64,810

8. Accounts payable

	2014	2013
Accounts payable - trade	\$ 775,666	\$ 609,868
AANDC	26,643	35,464
Canada Revenue Agency	9,186	3,820
Great West Life	7,237	18,533
London Life	38,202	29,210
	\$ 856,934	\$ 696,895

9. Deferred revenue - unexpended funds

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

	2014	2013
Land Management	\$ 24,086	\$ -
Post Secondary	64,895	54,566
	\$ 88,981	\$ 54,566

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2014

10. Deferred revenue

	March 31, 2013	Funding received, 2014	Revenue recognized, 2014	March 31, 2014
Federal government				
School project	\$ 86,131	\$ -	\$ (34,293)	\$ 51,838
Water treatment plant project	1,783,718	687,149	(2,318,033)	152,834
School boiler replacement project	163,881	105	(104,041)	59,945
Band office/Health clinic rebuild project	-	2,228,694	(1,855,214)	373,480
Core area drainage project	-	105,000	(15,981)	89,019
	<u>\$ 2,033,730</u>	<u>\$ 3,020,948</u>	<u>\$ (4,327,562)</u>	<u>\$ 727,116</u>

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2014

11. Long-term debt

	2014	2013
Credit Union - Band Hall Renovations		
Term loan - bearing interest at 5.0%, quarterly payments of \$15,500, secured by a general security agreement and BCR.	\$ -	\$ 47,586
Credit Union - Temporary Band Office and Clinic		
Term loan - bearing interest at 5.5%, quarterly payments of \$55,000 including principle and interest, secured by a general security agreement and BCR.	479,321	687,249
Credit Union - Water Treatment Plant Project		
Term Loan - bearing interest at 5.5%, quarterly payments of \$18,400 including principle and interest, secured by a general security agreement and BCR.	259,046	-
Credit Union - Operating Loan		
Term Loan bearing interest at 5.75%, quarterly payments of \$13,700 including principle and interest, secured by a general security agreement and BCR.	84,636	-
Credit Union - Land Claim Loan		
Term loan - bearing interest at prime plus 1.75%. Interest payments paid monthly and total principle due on November 1, 2018. Secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$1,568,091 and drawdowns will coincide with settlement expenses incurred.	399,296	-
	1,222,299	734,835
Current portion	305,398	291,258
	\$ 916,901	\$ 443,577

Principal portion of long-term debt due within the next five years:

2015	\$ 305,398
2016	303,296
2017	138,217
2018	75,903
2019 and thereafter	399,485
	\$ 1,222,299

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2014

12. CMHC mortgages

	Phase numbe r	Maturity date	Interest rate	Monthly payment	2014	2013
Royal Bank	1	01/06/2014	3.88%	\$ 3,536	\$ 200,775	\$ 234,651
Royal Bank	2	01/05/2018	2.51%	2,633	124,877	152,542
Royal Bank	3	01/04/2014	3.88%	796	79,431	85,746
Royal Bank	4	01/01/2015	3.31%	1,563	170,600	183,448
Innovation Credit Union	5	01/10/2017	3.69%	2,246	169,518	189,806
Innovation Credit Union	6	01/02/2015	3.50%	1,835	199,458	214,214
					944,659	1,060,407
Current portion					119,035	111,943
					\$ 825,624	\$ 948,464

13. Tangible capital assets

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 6,478,792	\$ 138,335	\$ 4,429,875	\$ 2,187,251
Equipment	199,512	69,744	174,291	94,965
CMHC housing	3,435,094	-	1,069,524	2,365,570
Housing	2,472,743	2,170,214	597,085	4,045,872
Infrastructure	5,112,831	2,003,033	3,579,565	3,536,299
	\$ 17,698,972	\$ 4,381,326	\$ 9,850,340	\$ 12,229,957

	Cost	Additions	Accumulated amortization	2013 Net book value
Buildings	\$ 6,334,399	\$ 144,393	\$ 4,120,448	\$ 2,358,344
Equipment	199,512	-	150,767	48,745
CMHC housing	3,435,094	-	953,776	2,481,318
Housing	2,346,666	126,077	473,321	1,999,422
Infrastructure	3,966,544	1,146,287	3,429,034	1,683,797
	\$ 16,282,215	\$ 1,416,757	\$ 9,127,346	\$ 8,571,626

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2014

14. Prepaid expenses

	2014	2013
Post Secondary - living allowance	\$ 16,800	\$ 21,000
Insurance	62,217	98,689
	<u>\$ 79,017</u>	<u>\$ 119,689</u>

15. Accumulated surplus

	2014	2013
Restricted		
AANDC Ottawa Trust Funds	\$ 62,288	\$ 64,810
CMHC reserves	398,397	364,076
Capital assets	10,546,931	6,776,384
Investments	50,719	50,000
	<u>11,058,335</u>	<u>7,255,270</u>
Unrestricted		
Operating deficit	(1,080,067)	(752,912)
	<u>\$ 9,978,268</u>	<u>\$ 6,502,358</u>

16. AANDC reconciliation

	2014	2013
AANDC confirmation	\$ 5,830,329	\$ 7,953,292
	-	-
Prior year payable (receivable)	-	-
Band Employee Benefits	-	(1,596)
Planning & Risk Management	-	(2,164)
Management Action Plan	-	(5,000)
	-	-
Current year receivable (payable)	-	-
Basic Needs	5,859	(32,696)
Band Employee Benefits (statutory)	(25,107)	(1,639)
Special Needs (ECIP)	750	(1,129)
	<u>\$ 5,811,831</u>	<u>\$ 7,909,068</u>

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2014

17. Government Transfers

	2014		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 5,020,231	\$ 791,600	\$ 5,811,831
Health Canada	130,745	436,750	567,495
Canada Mortgage and Housing Corporation	96,225	-	96,225
Total	5,247,201	1,228,350	6,475,551
Provincial government transfers	107,666	-	107,666
	\$ 5,354,867	\$ 1,228,350	\$ -
	2013		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 4,903,616	\$ 3,005,452	\$ 7,909,068
Health Canada	104,000	-	104,000
Canada Mortgage and Housing Corporation	101,903	-	101,903
Total	5,109,519	3,005,452	8,114,971
Provincial government transfers	106,815	-	106,815
	\$ 5,216,334	\$ 3,005,452	\$ -

18. Trusts under administration

Mosquito, Grizzly Bear's Head, Lean Man First Nation holds assets in trust as a result of a Treaty Land Entitlement Trust; these assets are managed by appointed trustees and are not included on the statement of financial position as assets of Mosquito, Grizzly Bear's Head, Lean Man First Nation.

19. Land claim settlement

Mosquito, Grizzly Bear's Head, Lean Man First Nation has entered into negotiations with Canada regarding a specific claim settlement. A loan has been secured to provide funding for the negotiation costs. There is an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$1,568,091 and draw downs will coincide with settlement expenses incurred. As at the March 31, 2014 year end the amount of \$399,297 had been drawn down. This amount is reported as a liability to the lending institution and a corresponding amount has been recorded as a receivable.

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2014

20. Contingent liabilities

Mosquito, Grizzly Bear's Head, Lean Man First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Mosquito, Grizzly Bear's Head, Lean Man First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Mosquito, Grizzly Bear's Head, Lean Man First Nation's financial statements. The First Nation is currently not involved in any legal actions that are likely to result in a potential liability and no liabilities have been recorded in these financial statements.

Mosquito, Grizzly Bear's Head, Lean Man First Nation has guaranteed three section 10 mortgages for various Band members. If the Band member defaults on their obligations, the Band is responsible for fulfilling the obligations with the lending institution. There are currently two mortgages that are in default and consequently the Band has been making the mortgage payments and these payments have been recorded as an expense (2014 - \$13,906; 2013 - \$13,915).

21. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Post-employment benefits

Mosquito, Grizzly Bear's Head, Lean Man First Nation does not provide extended health, dental and life insurance benefits to qualifying retirees and their surviving spouses from the date of retirement.

Pension plan

Mosquito, Grizzly Bear's Head, Lean Man First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.0% of their salary. Mosquito, Grizzly Bear's Head, Lean Man First Nation contributes a matching portion which is directed to the member's contribution account. Mosquito, Grizzly Bear's Head, Lean Man First Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

22. Economic dependence

Mosquito, Grizzly Bear's Head, Lean Man First Nation receives a significant portion of its revenue pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada.

23. Related party transactions

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2014

24. Subsequent events

There are no subsequent events to report.

25. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and are derived from the estimates approved by the Mosquito, Grizzly Bear's Head, Lean Man First Nation.

26. Segmented information

1) Aboriginal Affairs and Northern Development Canada (AANDC)

Claims and Indian Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2014

26. Segmented information, continued

Indian Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Land Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Indian Registration:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

2) Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3) Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

4) Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2014

27. Expenses

	2014 Budget	2014 Actual	2013 Actual
Expenses			
Administration	\$ 117,291	\$ 141,463	\$ 121,389
Amortization	-	722,995	747,751
Assistance to band members	474,093	742,319	524,048
Assistance - social development	1,559,300	1,652,774	1,577,484
Consultants and contractors	6,089,953	5,177,702	2,466,947
Cultural programs	40,000	41,491	63,747
Equipment purchases	42,000	69,744	-
Fuel	13,500	21,979	19,180
Funeral expense	-	-	30,788
Graduation, awards, prizes	18,250	7,184	5,936
Honorariums	216,000	229,200	144,000
Insurance	151,412	155,176	150,994
Interest and bank charges	53,400	11,107	38,934
Land lease payments	-	-	5,000
Long term debt - payments (principle & interest)	126,000	551,841	543,082
Long term debt - principle repayment	-	(454,579)	(451,135)
Other expenses	-	4,403	3,000
Professional fees	47,000	461,974	42,720
Recreational activities	18,000	22,627	26,304
Registration fees	480	500	500
Rent - equipment	2,000	2,349	2,333
Repairs and maintenance	86,540	85,864	64,040
Student allowance	237,000	234,600	262,499
Student incentives	11,000	3,230	1,855
Supplies	301,180	340,683	324,911
Telephone	34,500	47,382	47,148
Training	2,500	8,384	12,125
Travel - medical transportation	11,000	11,339	8,275
Travel, meetings, per diems	94,700	119,507	148,119
Tuition	203,490	211,825	155,528
Utilities	74,900	78,317	68,962
Wages and benefits	1,415,332	1,607,930	1,462,979
Transfer to capital assets	-	(4,381,325)	(1,416,757)
	\$ 11,440,821	\$ 7,929,985	\$ 7,202,686

Schedule #1
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Claims and Indian Government
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Land claim - future settlement (Note 19)	\$ -	\$ 399,296	\$ -
Expenses			
Professional fees	-	399,296	-
Current surplus	-	-	-
Surplus at beginning of year	-	-	-
Surplus at end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #2
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Community Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 330,355	\$ 381,729	\$ 380,355
AANDC - set	40,500	14,025	66,500
AANDC - flexible	2,105,000	791,600	3,005,452
Health Canada	393,075	436,750	-
CMHC rental income	30,000	17,595	28,980
B.T.C. Indian Health Services Inc.	13,500	-	(9,105)
Insurance proceeds	1,791,300	1,791,788	200,000
Other revenue	18,240	15,144	16,188
Administration fees	25,000	24,024	-
Deferred revenue - prior year	706,287	2,033,730	322,600
Deferred revenue - current year	-	(727,116)	(2,033,730)
	5,453,257	4,779,269	1,977,240
Expenses			
Administration	23,778	47,802	23,778
Assistance to band members	15,000	13,906	13,914
Consultants and contractors	5,490,162	4,589,770	1,783,370
Fuel	-	5,000	-
Insurance	101,912	101,781	100,372
Interest and bank charges	440	362	435
Repairs and maintenance	23,900	20,859	7,861
Supplies	56,662	83,222	88,886
Telephone	2,100	1,840	2,004
Training	-	-	3,699
Travel, meetings, per diems	900	10,433	1,875
Utilities	36,900	40,243	35,671
Wages and benefits	82,947	115,154	80,985
Transfer to capital assets	-	(4,311,581)	(1,416,757)
	5,834,701	718,791	726,093
Current surplus	(381,444)	4,060,478	1,251,147
Surplus (deficit) at beginning of year	-	811,544	(150,847)
Transfers			
Transfer - Indian Government Support	66,444	66,444	66,444
Transfer - Amortization	-	(313,411)	(355,200)
Surplus at end of year	\$ (315,000)	\$ 4,625,055	\$ 811,544

The accompanying notes are an integral part of the financial statements

Schedule #3
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Education
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 1,808,855	\$ 1,829,865	\$ 1,792,436
AANDC - set	147,689	170,437	185,538
BATC Community Development Corporation	-	-	45,733
Other revenue	-	16,749	65
Unexpended funds transferred - prior year	-	54,566	-
	1,956,544	2,071,617	2,023,772
Expenses			
Administration	45,513	45,513	45,513
Consultants and contractors	318,000	329,707	378,438
Fuel	500	679	120
Graduation, awards, prizes	18,250	7,184	5,936
Honorariums	36,000	33,750	36,000
Insurance	5,500	4,263	3,682
Interest and bank charges	600	453	348
Recreational activities	18,000	22,627	26,304
Rent - equipment	2,000	2,349	2,333
Repairs and maintenance	10,000	9,921	6,254
Student allowance	237,000	234,600	262,499
Student incentives	11,000	3,230	1,855
Supplies	88,490	105,950	106,125
Telephone	5,200	7,571	5,650
Training	2,500	4,884	3,922
Travel, meetings, per diems	13,800	26,501	25,423
Tuition	203,490	211,825	144,528
Utilities	38,000	38,074	33,291
Wages and benefits	933,429	1,051,666	978,229
	1,987,272	2,140,747	2,066,450
Current deficit before unexpended transfers	(30,728)	(69,130)	(42,678)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(64,895)	(54,566)
Current deficit	(30,728)	(134,025)	(97,244)
Deficit at beginning of year	-	(1,010,390)	(665,666)
Transfers			
Transfer - Indian Government Support	30,728	30,728	30,728
Transfer - Amortization	-	(285,428)	(278,208)
Deficit at end of year	\$ -	\$ (1,399,115)	\$ (1,010,390)

The accompanying notes are an integral part of the financial statements

Schedule #4

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Indian Government Support
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant	\$ 362,375	\$ 362,375	\$ 362,375
AANDC - fixed	19,904	23,504	22,670
AANDC - set	76,425	82,540	63,179
AANDC - receivable (payable)	-	(25,107)	(1,639)
AANDC - prior period revenue (recovery)	-	-	(7,164)
B.T.C. Indian Health Services Inc.	36,000	6,500	36,000
Other revenue	8,000	70,280	7,369
Administration fees	117,439	117,439	117,439
	620,143	637,531	600,229
Expenses			
Annual fee	480	500	500
Consultants and contractors	66,000	63,000	64,300
Honorariums	180,000	195,450	108,000
Insurance	-	153	-
Interest and bank charges	2,500	3,328	30,899
Other expenses	-	903	3,000
Professional fees	40,000	46,678	35,720
Supplies	33,000	31,648	6,238
Telephone	20,000	29,674	25,794
Travel, meetings, per diems	30,000	34,232	65,992
Wages and benefits	145,803	177,752	185,468
	517,783	583,318	525,911
Current surplus	102,360	54,213	74,318
Surplus at beginning of year	-	312,845	340,887
Transfers			
Transfer - Community Development	(66,444)	(66,444)	(66,444)
Transfer - Education	(30,728)	(30,728)	(30,728)
Transfer - Social Development	(5,188)	(5,188)	(5,188)
Surplus at end of year	\$ -	\$ 264,698	\$ 312,845

The accompanying notes are an integral part of the financial statements

Schedule #5

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Land Management
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 113,062	\$ 136,059	\$ 113,062
Unexpended funds transferred - prior year	-	-	6,547
	<u>113,062</u>	<u>136,059</u>	<u>119,609</u>
Expenses			
Administration	20,000	20,000	20,000
Consultants and contractors	3,000	5,156	4,200
Professional fees	1,000	-	-
Supplies	800	458	750
Telephone	7,200	5,400	9,600
Training	-	1,763	276
Travel, meetings, per diems	32,000	34,858	40,708
Wages and benefits	49,062	44,338	44,315
	<u>113,062</u>	<u>111,973</u>	<u>119,849</u>
Current surplus (deficit) before unexpended transfers	-	24,086	(240)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(24,086)	-
Current deficit	-	-	(240)
Surplus at beginning of year	-	13,818	14,058
Surplus at end of year	\$ -	\$ 13,818	\$ 13,818

The accompanying notes are an integral part of the financial statements

Schedule #6
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Social Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 53,112	\$ 53,112	\$ 53,112
AANDC - set	1,924,319	1,976,911	1,897,426
AANDC - receivable (payable)	-	5,073	(33,825)
Other revenue	200	55	76
	<u>1,977,631</u>	<u>2,035,151</u>	<u>1,916,789</u>
Expenses			
Assistance - basic needs	1,405,455	1,503,026	1,422,163
Assistance - special needs	153,845	149,748	155,321
Consultants and contractors	204,291	190,069	198,077
Interest and bank charges	4,000	1,453	1,047
Supplies	105,728	117,565	97,483
Training	-	-	2,900
Travel, meetings, per diems	3,000	3,413	875
Tuition	-	-	11,000
Wages and benefits	106,500	104,823	76,545
	<u>1,982,819</u>	<u>2,070,097</u>	<u>1,965,411</u>
Current deficit	(5,188)	(34,946)	(48,622)
Deficit at beginning of year	-	(145,330)	(101,896)
Transfers			
Transfer - Indian Government Support	5,188	5,188	5,188
Deficit at end of year	<u>\$ -</u>	<u>\$ (175,088)</u>	<u>\$ (145,330)</u>

The accompanying notes are an integral part of the financial statements

Schedule #7

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Indian Registration
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 9,591	\$ 9,708	\$ 9,591
Expenses			
Consultants and contractors	-	-	300
Supplies	-	640	-
Training	-	1,737	1,329
Travel, meetings, per diems	-	-	696
Wages and benefits	9,591	11,327	12,096
	9,591	13,704	14,421
Current deficit	-	(3,996)	(4,830)
Deficit at beginning of year	-	(16,225)	(11,395)
Deficit at end of year	\$ -	\$ (20,221)	\$ (16,225)

The accompanying notes are an integral part of the financial statements

Schedule #8
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Health Canada
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Health Canada	\$ 167,000	\$ 130,745	\$ 104,000
B.T.C. Indian Health Services Inc.	16,500	13,750	19,250
Other revenue	-	1,002	280
	183,500	145,497	123,530
Expenses			
Assistance to band members	-	7,000	35,195
Consultants and contractors	8,500	-	-
Equipment purchases	42,000	40,904	-
Fuel	13,000	16,300	19,060
Insurance	3,000	2,655	1,910
Interest and bank charges	500	3,541	3,573
Repairs and maintenance	10,000	13,484	5,522
Supplies	16,500	1,199	3,103
Telephone	-	2,897	4,100
Travel - medical transportation	11,000	11,339	8,275
Travel, meetings, per diems	9,000	2,700	5,100
Wages and benefits	70,000	67,358	64,940
Transfer to capital assets	-	(40,904)	-
	183,500	128,473	150,778
Current surplus (deficit)	-	17,024	(27,248)
Deficit at beginning of year	-	(90,217)	(54,561)
Transfers			
Transfer - Amortization	-	(8,408)	(8,408)
Deficit at end of year	\$ -	\$ (81,601)	\$ (90,217)

The accompanying notes are an integral part of the financial statements

Schedule #9

Mosquito, Grizzly Bear's Head, Lean Man First Nation
CMHC Operations
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
CMHC	\$ 100,000	\$ 96,226	\$ 101,903
CMHC rental income	140,000	141,849	131,468
Interest revenue	-	164	-
	<u>240,000</u>	<u>238,239</u>	<u>233,371</u>
Expenses			
Insurance	41,000	46,324	45,030
Interest and bank charges	360	123	358
Long term debt - payments (principle & interest)	126,000	151,925	155,021
Long term debt - principle repayment	-	(115,747)	(105,935)
Professional fees	6,000	6,000	7,000
Repairs and maintenance	42,640	41,601	44,403
Travel, meetings, per diems	6,000	7,370	7,200
Wages and benefits	18,000	35,510	20,400
	<u>240,000</u>	<u>173,106</u>	<u>173,477</u>
Current surplus	-	65,133	59,894
Surplus at beginning of year	-	128,983	175,024
Transfers			
Transfer - Amortization	-	(115,748)	(105,935)
Surplus at end of year	<u>\$ -</u>	<u>\$ 78,368</u>	<u>\$ 128,983</u>

The accompanying notes are an integral part of the financial statements

Schedule #10

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Other

Schedule of Operations and Equity

For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - Ottawa Trust Funds	\$ 340,000	\$ 319,977	\$ 325,510
B.T.C. Indian Health Services Inc.	-	-	1,000
First Nations Trust	408,000	488,500	492,029
Saskatchewan Government	90,000	107,666	106,815
BATC Community Development Corporation	-	117,730	99,851
Other revenue	24,000	8,636	62,329
	862,000	1,042,509	1,087,534
Expenses			
Administration	28,000	28,148	32,098
Assistance to band members	459,093	721,414	474,940
Consultants and contractors	-	-	38,261
Cultural programs	40,000	41,491	63,747
Equipment purchases	-	28,840	-
Funeral expense	-	-	30,788
Interest and bank charges	45,000	1,846	2,274
Land lease payments	-	-	5,000
Long term debt - payments (principle & interest)	-	399,916	388,061
Long term debt - principle repayment	-	(338,832)	(345,200)
Other expenses	-	3,500	-
Professional fees	-	10,000	-
Supplies	-	-	22,326
Travel, meetings, per diems	-	-	250
Transfer to capital assets	-	(28,840)	-
	572,093	867,483	712,545
Current surplus	289,907	175,026	374,989
Surplus at beginning of year	-	6,497,331	6,122,342
Surplus at end of year	\$ -	\$ 6,672,357	\$ 6,497,331

The accompanying notes are an integral part of the financial statements

Schedule #11
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Amortization
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
O & M Water Systems	-	150,531	198,624
O & M Buildings	-	39,116	39,116
O & M Capital - Housing	-	123,764	117,460
O & M School	-	285,428	278,208
Health Transportation	-	8,408	8,408
CMHC Operations	-	115,748	105,935
	-	722,995	747,751
Current deficit	-	(722,995)	(747,751)
Surplus at beginning of year	-	-	-
Transfers			
Transfer - Programs	-	722,995	747,751
Surplus at end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements